

S.A. Money Market Manager Watch™ Survey for the month ending July 2023



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S.A. MONEY MARKET MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

GENERAL INFORMATION											
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	Classification	Valuation/ Performance Calculation Methodology	Maximum Duration of Portfolio	Maturity of longest dated instrument	% of portfolio invested in F1 and better rated instruments	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency: Date data submitted
INVESTMENT MANAGERS											
MAXIMUM DURATION UP TO 90 DAYS											
Absa Asset Management Money Market	V	Y	STeFI	Segregated	Accrual	90 days	03 Apr 2024	100.00%	3	12 867	10 Aug 2023
Ashburton Money Market Fund	C	Y	STeFI 3M	Pooled	Accrual	90 days	27 Dec 2022	100.00%	1	17 419	14 Aug 2023
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days	21 Aug 2025	100.00%	1	3 484	11 Aug 2023
Futuregrowth Core Money Market Composite	C	Y	STeFI 3M	Pooled	Time-Weighted Rate of Return (Modified Dietz)	90 days	21 Jun 2024	98.44%	8	21 028	10 Aug 2023
Momentum Investments Money Market	C	Y	STeFI	Segregated	Mark-to-Market	90 days	28 Jun 2023	100.00%	1	14 989	15 Aug 2023
Nedgroup Investments Corporate Money Market Fund	Y	Y	STeFI Call	Unit trust	Accrual	90 days	08 Apr 2024	100.00%	1	51 699	14 Aug 2023
Nedgroup Investments Money Market Fund	Y	Y	STeFI Call	Unit trust	Accrual	90 days	08 Apr 2024	100.00%	1	25 223	14 Aug 2023
Ninety One Money Market Fund	V	Y	STeFI 3M	Pooled	TRUE DAILY TIME WEIGHTED	90 days	27 Dec 2023	99.99%	1	47 890	14 Aug 2023
Old Mutual Multi-Managers Money Market	V	Y	STeFI	Pooled	Mark-to-Market	90 days	16 Nov 2023	100.00%	4	448	10 Aug 2023
Prescient Money Market	V	Y	STeFI	Segregated	Time Weighted Rate of Return	90 days	31 May 2024	100.00%	11	10 635	11 Aug 2023
Prowess Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	90 days	15 Jun 2024	100.00%	1	436	11 Aug 2023
SIM Cash Fund	V	Y	STeFI	Pooled	Daily Time Weighted	90 days	28 Jun 2024	97.22%	6	22 270	10 Aug 2023
STANLIB Corporate Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	14 Jun 2024	100.00%	3	69 697	14 Aug 2023
STANLIB Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	03 Jun 2024	100.00%	3	22 370	14 Aug 2023
									TOTAL	320 454	
MAXIMUM DURATION UP TO 91 - 180 DAYS											
Alexander Forbes Investments Banker	N/A	Y	STeFI	Pooled	Mark-to-Market	180 days	21 Nov 2053	96.39%		20 470	10 Aug 2023
Aluwani Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market	180 days	31 Dec 2080	94.45%	18	19 091	14 Aug 2023
Argon Enhanced Money Market Fund	V	N	STeFI	Segregated	Time Weighted Rate of Return	180 days	24 Sep 2024	100.00%	2	1 555	14 Aug 2023
Ashburton Stable Income portfolio	C	Y	STeFI	Pooled	Mark-to-Market	180 days	05 Aug 2033	98.20%	1	22 639	14 Aug 2023
Balondolozzi Cash Fund	C	Y	STeFI	Segregated	Time-weighted rate of return	180 days	28 Aug 2024	100.00%	3	726	10 Aug 2023
Coronation Institutional Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	09 Mar 2028	100.00%	1	657	11 Aug 2023
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	STeFI	Pooled	Time-Weighted Rate of Return (Modified Dietz)	180 days	10 Jun 2027	97.70%	5	7 728	10 Aug 2023
Momentum Investments Diversified Money Market	N/A	Y	STeFI	Segregated	Accrual	180 days	26 Nov 2030	99.10%	1	124	15 Aug 2023
Momentum Investments Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	26 Nov 2030	98.56%	2	16 792	15 Aug 2023
Nedgroup Investments Core Income Fund	Y	Y	STeFI	Unit trust	Mark to Market	180 days	15 Mar 2030	100.00%	1	53 438	14 Aug 2023
Ninety One Money Fund	V	Y	STeFI	Pooled	TRUE DAILY TIME WEIGHTED	180 days	21 Dec 2027	95.68%	1	10 167	14 Aug 2023
Prescient Yield Quantplus	V	Y	STeFI	Segregated	Time Weighted Rate of Return	180 days	09 Jun 2026	100.00%	11	11 605	11 Aug 2023
SIM Cash Enhanced	V	Y	STeFI	Pooled	Daily Time Weighted	180 days	29 Jun 2026	99.54%	17	18 041	10 Aug 2023
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	True Time Weighted	180 days	31 Jan 2026	100.00%	2	14 784	14 Aug 2023
Sygnia Money Market Fund	N/A		STeFI	Pooled	Modified Dietz	180 days	10 Feb 2048	100.00%	1	1 495	15 Aug 2023
Taquanta Cash Fund	V	Y	STeFI	Segregated	Daily time-weighted	180 days	20 Apr 2028	100.00%	1	8 317	14 Aug 2023
Volantis Enhanced Money Market Fund	N/A	Y	STeFI	Segregated	Mark-to-Market	180 days	21 Dec 2026	100.00%	1	463	06 Aug 2023
									TOTAL	208 092	

BEE AND ESG DETAILS AS AT THE END OF JULY 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	No	No
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Ashburton	Level 1	30.10%	BEE Partners Shareholding Other Royal Bafokeng Holdings (Pty) Ltd	17.28% 70.76% 11.96%	Yes	Yes
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Coronation	Level 1	31.91%	Black Staff Imvula Non-black staff	33.72% 56.28% 10.00%	Yes	Yes
Futuregrowth	Level 1	52.51%	AIH Ownership Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	40.37% 10.09% 14.30% 35.23%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
Nedgroup Investments	Level 1	35.88%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Prowess Investment Managers	Level 1	100.00%	Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	No	No
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
STANLIB	Level 1	45.49%	Liberty Group Limited Liberty Holdings Limited	2.99% 97.01%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Taquanta Asset Managers	Level 1	58.09%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	51.42% 8.42% 40.16%	Yes	No
Volantis	Level 2	90.00%	Elenjical Solutions Sisa Litha Mayekiso Staff share scheme Tinu Elenjical	10.00% 51.00% 29.00% 10.00%	Yes	No

*data not submitted

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Objective - The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

INVESTMENT DATA TO THE END OF JULY 2023																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION UP TO 90 DAYS																
Absa Asset Management Money Market	0.79%	5	2.22%	6	4.84%	14	7.79%	14	5.52%	13	6.41%	13	6.90%	13	6.83%	11
Ashburton Money Market Fund	0.76%	10	2.20%	12	4.84%	13	7.88%	10	5.63%	11	6.43%	12	6.92%	12	6.85%	10
Coronation Strategic Cash*	0.82%	1	2.33%	1	5.04%	2	8.15%	3	5.92%	2	6.78%	1	7.34%	1	7.30%	1
Futuregrowth Core Money Market Composite	0.80%	4	2.28%	4	4.88%	10	7.90%	9	5.62%	12	6.50%	9	7.00%	9	6.93%	8
Momentum Investments Money Market	0.75%	12	2.21%	11	4.95%	5	7.86%	11	5.78%	6	6.62%	4	7.24%	2	7.23%	2
Nedgroup Investments Corporate Money Market Fund	0.76%	11	2.21%	10	4.91%	8	7.91%	8	5.69%	9	6.44%	11	6.94%	11	6.86%	9
Nedgroup Investments Money Market Fund	0.76%	8	2.22%	7	4.94%	7	7.98%	5	5.80%	4	6.53%	7	7.02%	7	6.96%	5
Ninety One Money Market Fund	0.74%	13	2.18%	14	4.90%	9	7.91%	7	5.78%	5	6.54%	6	7.03%	6	6.97%	4
Old Mutual Multi-Managers Money Market	0.81%	2	2.33%	2	4.95%	4	8.30%	2	5.77%	7	6.60%	5	7.07%	5	6.93%	7
Prescient Money Market	0.72%	14	2.19%	13	4.84%	12	7.85%	13	5.86%	3	6.65%	3	7.13%	4	7.05%	3
Prowess Money Market Fund	0.76%	7	2.22%	8	4.96%	3	8.01%	4	*	*	*	*	*	*	*	*
SIM Cash Fund	0.81%	3	2.24%	5	4.88%	11	7.86%	12	5.66%	10	6.51%	8	7.00%	8	6.95%	6
STANLIB Corporate Money Market Fund	0.76%	9	2.21%	9	4.94%	6	7.97%	6	5.72%	8	6.48%	10	6.96%	10	*	*
STANLIB Money Market Fund	0.78%	6	2.29%	3	5.13%	1	8.42%	1	6.05%	1	6.76%	2	7.22%	3	*	*
MARKET STATISTICS																
Alexforbes Money Market Index	0.69%		1.99%		4.50%		7.13%		4.99%		5.73%		6.22%		6.24%	
Short Term Fixed Interest Rate Index	0.68%		1.99%		4.41%		7.04%		5.07%		5.83%		6.30%		6.29%	
STeFI Call Deposit Index	0.67%		1.95%		4.30%		6.84%		4.75%		5.34%		5.76%		5.75%	
STeFI 3 Month NCD Rate	0.67%		1.94%		4.29%		6.78%		4.72%		5.46%		5.93%		5.93%	
STeFI 6 Month NCD Rate	0.69%		2.02%		4.47%		7.17%		5.16%		5.98%		6.46%		6.46%	
STeFI 12 Month NCD Rate	0.70%		2.06%		4.55%		7.34%		5.67%		6.52%		7.00%		6.93%	
STATISTICS																
Highest	0.82%		2.33%		5.13%		8.42%		6.05%		6.78%		7.34%		7.30%	
Upper Quartile	0.80%		2.27%		4.95%		8.00%		5.80%		6.62%		7.13%		7.01%	
Median	0.76%		2.22%		4.93%		7.91%		5.77%		6.53%		7.02%		6.95%	
Average	0.77%		2.24%		4.93%		7.99%		5.75%		6.56%		7.06%		6.99%	
Lower Quartile	0.76%		2.21%		4.88%		7.87%		5.66%		6.48%		6.96%		6.89%	
Lowest	0.72%		2.18%		4.84%		7.79%		5.52%		6.41%		6.90%		6.83%	
Range	0.11%		0.15%		0.29%		0.63%		0.52%		0.37%		0.43%		0.47%	
Number of Participants	14		14		14		14		13		13		13		11	

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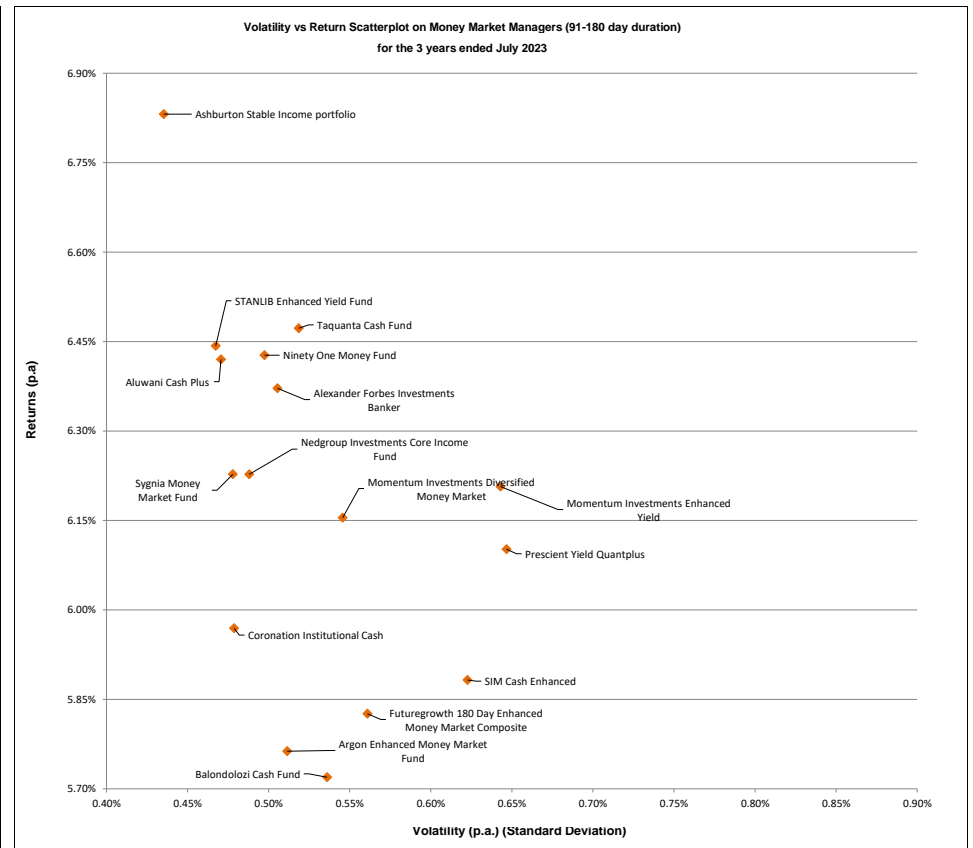
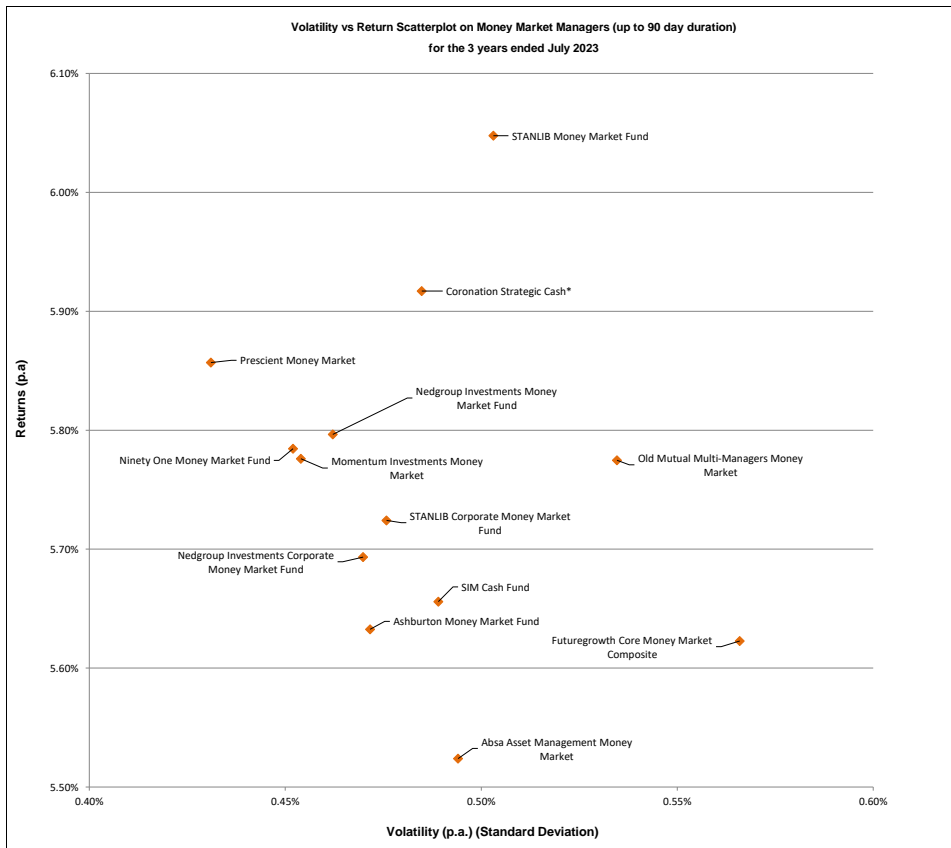
INVESTMENT DATA TO THE END OF JULY 2023																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION UP TO 91 - 180 DAYS																
Alexander Forbes Investments Banker	0.81%	15	2.45%	5	5.35%	5	8.73%	3	6.37%	6	7.18%	5	7.66%	8	7.57%	5
Aluwani Cash Plus	0.80%	16	2.32%	14	5.22%	10	8.57%	6	6.42%	5	7.15%	6	7.73%	3	7.59%	4
Argon Enhanced Money Market Fund	0.86%	6	2.28%	17	4.83%	17	7.87%	17	5.76%	15	6.74%	16	7.27%	15	7.18%	14
Ashburton Stable Income portfolio	0.82%	13	2.48%	3	5.44%	2	8.75%	2	6.83%	1	7.39%	1	7.92%	1	7.82%	1
Balondolzi Cash Fund	0.75%	17	2.29%	16	5.02%	15	8.07%	16	5.72%	16	6.82%	14	7.39%	13	*	*
Coronation Institutional Cash	0.82%	14	2.29%	15	5.06%	14	8.18%	12	5.97%	12	6.83%	13	7.38%	14	7.32%	13
Futuregrowth 180 Day Enhanced Money Market Composite	0.84%	9	2.36%	12	5.07%	13	8.17%	13	5.83%	14	6.75%	15	7.26%	16	7.17%	15
Momentum Investments Diversified Money Market	0.84%	10	2.34%	13	5.19%	11	8.17%	14	6.15%	10	7.08%	7	7.70%	7	7.51%	8
Momentum Investments Enhanced Yield	0.88%	4	2.40%	8	5.28%	8	8.26%	11	6.21%	9	7.20%	3	7.71%	4	7.55%	7
Nedgroup Investments Core Income Fund	0.83%	11	2.37%	10	5.28%	7	8.49%	8	6.23%	8	6.99%	11	7.50%	11	7.38%	11
Ninety One Money Fund	0.92%	1	2.48%	2	5.33%	6	8.62%	5	6.43%	4	7.19%	4	7.71%	6	7.50%	9
Prescient Yield Quantplus	0.91%	2	2.45%	4	5.17%	12	8.52%	7	6.10%	11	7.04%	9	7.59%	9	7.56%	6
SIM Cash Enhanced	0.91%	3	2.36%	11	5.01%	16	8.09%	15	5.88%	13	6.87%	12	7.49%	12	7.42%	10
STANLIB Enhanced Yield Fund	0.85%	8	2.41%	7	5.35%	4	8.48%	9	6.44%	3	7.07%	8	7.71%	5	7.59%	3
Sygnia Money Market Fund	0.82%	12	2.40%	9	5.23%	9	8.44%	10	6.23%	7	7.03%	10	7.52%	10	7.33%	12
Taquanta Cash Fund	0.85%	7	2.42%	6	5.40%	3	8.91%	1	6.47%	2	7.22%	2	7.81%	2	7.62%	2
Volantis Enhanced Money Market Fund	0.87%	5	2.50%	1	5.44%	1	8.66%	4	*	*	*	*	*	*	*	*
MARKET STATISTICS																
Alexforbes Money Market Index	0.69%		1.99%		4.50%		7.13%		4.99%		5.73%		6.22%		6.24%	
Short Term Fixed Interest Rate Index	0.68%		1.99%		4.41%		7.04%		5.07%		5.83%		6.30%		6.29%	
STeFI Call Deposit Index	0.67%		1.95%		4.30%		6.84%		4.75%		5.34%		5.76%		5.75%	
STeFI 3 Month NCD Rate	0.67%		1.94%		4.29%		6.78%		4.72%		5.46%		5.93%		5.93%	
STeFI 6 Month NCD Rate	0.69%		2.02%		4.47%		7.17%		5.16%		5.98%		6.46%		6.46%	
STeFI 12 Month NCD Rate	0.70%		2.06%		4.55%		7.34%		5.67%		6.52%		7.00%		6.93%	
STATISTICS																
Highest	0.92%		2.50%		5.44%		8.91%		6.83%		7.39%		7.92%		7.82%	
Upper Quartile	0.87%		2.45%		5.35%		8.62%		6.42%		7.19%		7.71%		7.58%	
Median	0.84%		2.40%		5.23%		8.48%		6.22%		7.06%		7.63%		7.51%	
Average	0.85%		2.39%		5.22%		8.41%		6.19%		7.03%		7.58%		7.47%	
Lower Quartile	0.82%		2.34%		5.07%		8.17%		5.95%		6.86%		7.47%		7.35%	
Lowest	0.75%		2.28%		4.83%		7.87%		5.72%		6.74%		7.26%		7.17%	
Range	0.17%		0.22%		0.61%		1.04%		1.11%		0.65%		0.67%		0.66%	
Number of Participants	17		17		17		17		16		16		16		15	

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INVESTMENT DATA TO THE END OF JULY 2023												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	5.52%	13	0.49%	10	0.46%	13	6.41%	13	0.51%	11	0.58%	13
Ashburton Money Market Fund	5.63%	11	0.47%	6	0.95%	2	6.43%	12	0.48%	7	1.00%	1
Coronation Strategic Cash*	5.92%	2	0.48%	8	0.85%	3	6.78%	1	0.50%	10	0.94%	2
Futuregrowth Core Money Market Composite	5.62%	12	0.57%	13	0.55%	12	6.50%	9	0.54%	13	0.66%	10
Momentum Investments Money Market	5.78%	6	0.45%	3	0.71%	7	6.62%	4	0.46%	4	0.79%	5
Nedgroup Investments Corporate Money Market Fund	5.69%	9	0.47%	5	0.62%	10	6.44%	11	0.47%	5	0.61%	12
Nedgroup Investments Money Market Fund	5.80%	4	0.46%	4	0.73%	5	6.53%	7	0.46%	3	0.69%	8
Ninety One Money Market Fund	5.78%	5	0.45%	2	0.72%	6	6.54%	6	0.45%	2	0.70%	7
Old Mutual Multi-Managers Money Market	5.77%	7	0.53%	12	0.71%	8	6.60%	5	0.53%	12	0.77%	6
Prescient Money Market	5.86%	3	0.43%	1	0.79%	4	6.65%	3	0.45%	1	0.81%	4
SIM Cash Fund	5.66%	10	0.49%	9	0.59%	11	6.51%	8	0.50%	9	0.68%	9
STANLIB Corporate Money Market Fund	5.72%	8	0.48%	7	0.66%	9	6.48%	10	0.47%	6	0.64%	11
STANLIB Money Market Fund	6.05%	1	0.50%	11	0.98%	1	6.76%	2	0.48%	8	0.92%	3
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Alexander Forbes Investments Banker	6.37%	6	0.51%	8	1.30%	6	7.18%	5	0.50%	9	1.35%	5
Aluwani Cash Plus	6.42%	5	0.47%	3	1.35%	5	7.15%	6	0.47%	1	1.31%	6
Argon Enhanced Money Market Fund	5.76%	15	0.51%	9	0.69%	15	6.74%	16	0.54%	11	0.91%	16
Ashburton Stable Income portfolio	6.83%	1	0.44%	1	1.76%	1	7.39%	1	0.49%	6	1.55%	1
Balondolozzi Cash Fund	5.72%	16	0.54%	11	0.65%	16	6.82%	14	0.57%	13	0.98%	14
Coronation Institutional Cash	5.97%	12	0.48%	5	0.90%	12	6.83%	13	0.50%	7	0.99%	13
Futuregrowth 180 Day Enhanced Money Market Composite	5.83%	14	0.56%	13	0.76%	14	6.75%	15	0.54%	12	0.92%	15
Momentum Investments Diversified Money Market	6.15%	10	0.55%	12	1.09%	10	7.08%	7	0.54%	10	1.25%	7
Momentum Investments Enhanced Yield	6.21%	9	0.64%	15	1.14%	9	7.20%	3	0.65%	16	1.37%	3
Nedgroup Investments Core Income Fund	6.23%	8	0.49%	6	1.16%	8	6.99%	11	0.48%	4	1.15%	11
Ninety One Money Fund	6.43%	4	0.50%	7	1.36%	4	7.19%	4	0.48%	3	1.35%	4
Prescient Yield Quantplus	6.10%	11	0.65%	16	1.03%	11	7.04%	9	0.61%	14	1.20%	9
SIM Cash Enhanced	5.88%	13	0.62%	14	0.81%	13	6.87%	12	0.61%	15	1.04%	12
STANLIB Enhanced Yield Fund	6.44%	3	0.47%	2	1.37%	3	7.07%	8	0.47%	2	1.24%	8
Sygnia Money Market Fund	6.23%	7	0.48%	4	1.16%	7	7.03%	10	0.49%	5	1.19%	10
Taquanta Cash Fund	6.47%	2	0.52%	10	1.40%	2	7.22%	2	0.50%	8	1.38%	2
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexforbes Money Market Index	4.99%		0.45%				5.73%		0.46%			
Short Term Fixed Interest Rate Index	5.07%		0.42%				5.83%		0.43%			

S.A. MONEY MARKET MANAGER WATCH™ SURVEY



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EXPLANATORY NOTES

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Inflation figures lagged by one month. Characteristics updated quarterly.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org>